

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	Chapter 15
)	
ACE TRACK CO., LTD.,)	Case No. 15-13819
)	
Debtor in a Foreign Proceeding.)	

**DECLARATION OF SOOAN CHO
PURSUANT TO 28 U.S.C. § 1746 IN SUPPORT OF HIS
CHAPTER 15 PETITION FOR RECOGNITION**

Sooan Cho, pursuant to 28 U.S.C. § 1746, declares under penalty of perjury under the laws of the United States of America as follows:

1. I am a resident of the Republic of Korea and have been appointed as an authorized Receiver by the Republic of Korea Changwon District Court bankruptcy Division (the “Korean Court”) for the proceedings of Ace Track Co., Ltd. (the “Debtor” or “Ace Track”) pursuant to the Korean Debtor Rehabilitation and Bankruptcy Act (the “Korean Bankruptcy Act”). I accordingly have personal knowledge of the facts set forth herein and am authorized to submit this Declaration in support of my petition for recognition of the Debtor’s bankruptcy proceedings in the Korean Court as a foreign main proceeding.

2. My native language is Korean, but I have chosen to execute and submit this Declaration in English.

3. The Debtor commenced its bankruptcy proceedings in the Korean Court pursuant to the Korean Bankruptcy Act. The Debtor’s bankruptcy proceedings are pending before the Korean Court, Sapadong 681, Seongsangu, Changwon, Gyeongnam, Korea, and the following judges: Presiding Judge Jeon Dea-Gyu, Judge Kim Seong-Rae, and Judge Ji Eun-Hui. On September 30, 2014, the Korean Court adjudicated the Debtor to commence its rehabilitation

process under the Korean Bankruptcy Act. A certified copy of such order is attached hereto as Exhibit 1, in both Korean and an English translation.]

4. On September 30, 2014, the Korean Court appointed me as the authorized Receiver of the Debtor pursuant to the Korean Bankruptcy Act. Certified copies of the Authorization Certificate appointing me as the Receiver of the Debtor are attached hereto as Exhibit 2, in both Korean and an English translation.

5. The Debtor is a corporation organized under the laws of Korea that manufactures and sells various track and track link assemblies and related parts. The Debtor's registered office and principal place of business is located at 272 Gasan-ri, Chukdong-myeon, Sacheon-so, Gyeongsangnam-do, Korea. It is from this location that the Debtor's officers and directors managed the Debtor. As of the date of my appointment as Receiver, I have the primary responsibility of managing the Debtor's affairs.

6. Given the nature of the Debtor's business, its most significant assets are cash, real property, inventory and equipment, which are mostly located in Korea. The Debtor also has substantial accounts receivable primarily from international customers, including customers located in the United States, England and Italy. Accordingly, the liquidation of most of the Debtor's assets will occur in Korea. In addition, most of the Debtor's creditors are Korean businesses.

7. In Korea, the Debtor is represented by Korean bankruptcy counsel, Ryu Jong Wan of Sewon LLP, Sapadong 689, Seongsangu, Changwon, Gyeongnam, Korea. I understand from legal counsel in Korea that the Korean Bankruptcy Act and other Korean debtor/creditor law would apply to most disputes between the Debtor and its creditors.

8. On the list that is attached hereto as Exhibit 3, I have identified (i) all foreign proceedings (as defined by section 101(23) of the United States Bankruptcy Code) with respect to the Debtor that are known to me, (ii) the names and addresses of (a) all administrators in the Debtor's foreign proceeding and (b) all parties to any litigation currently pending in the United States in which Ace Track is a party, (iii) the names of parties involved in litigation pending in Korea and (iv) all creditors that have asserted claims in connection with the Debtor's foreign proceeding in Korea.

I state under penalty of perjury under the laws of the United States of America, pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: April 17, 2015
Gyeongsangnam-do, Korea



Soan Cho